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provement of waterways, but of course this was limited to comparatively few cities. The total amounts, however, were such as to make this group of expenses the cause of the largest relative increase in the total productive debt. "In both 1904 and 1912 the per capita debt of the North Atlantic cities was more than ten dollars greater than that of any other section and of more than eight per cent more importance in its relation to the total debt of the section." No attempt has been made to discover to what extent these activities are self-sustaining.

Debts for non-productive purposes include, in order of importance, those for schools, recreation, highways, sewers, bridges, building, protection (fire and police), war (a heritage of the Civil War which had disappeared in 1912), railroads and other aid, funding and refunding. Per capita educational expenses were, as we would expect, greater in 1912 than in 1880 and larger in the North Atlantic and Western sections than in the South.

The summary of the book points out: first, the noticeable increase in number of cities that report debts for the same purposes; second, the growth of total indebtedness in the North Atlantic and Western sections as compared with the static condition in the North Central section; and third, the fact that the per capita burden of indebtedness tends to increase with the growth of population.

Mr. Clark has done a careful, lucid piece of work. There are numerous valuable tables throughout the text and detailed statistics in the appendix. The bibliography is of necessity limited. A very wise suggestion is implied in several places—the need of more efficient accounting methods and of similarity in items included under the term "miscellaneous."

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Economic Protectionism. By JOSEF GRUNZEL. Edited by EUGEN VON PHILIPPOVICH. Carnegie Endowment for International Peace. Division of Economics and History. JOHN BATES CLARK, Director. (Oxford: At the Clarendon Press; London, Edinburgh, New York, Toronto, Melbourne and Bombay: Humphrey Milford. 1916. Pp. xiii, 357. 8s. 6d.)

This book is a defense of protectionism as a national commercial policy.

Economic protectionism, as viewed by the author, is "neither

more nor less than the sum total of the measures adopted by the national-economy unit [the politically organized state] for the purpose of advancing its interests in the field of world economy." The measures here referred to, however, embrace, as will presently be shown, not only import duties but also numerous other devices ordinarily not considered in discussions on protectionism. Consequently, the volume before us is more comprehensive than the usual work on the same subject, and includes a consideration of a greater range of topics than one might naturally anticipate.

The book is divided into three parts dealing respectively with the genesis of protectionism, the direction which it assumes, and its effects. The first part consists largely of an analytical and historical presentation of the origin of protectionism as a commercial policy. Aside from certain interesting tables of European economic divisions and customs districts of the world, this part contains little new material. The second part comprises a formal discussion of protective measures as they affect commodities, capital, and labor. Both negative and positive measures are elaborated. The negative measures protecting commodities are customs duties; the manipulation of freight rates; governmental administrative measures adopted primarily for sanitary or hygienic purposes but which, nevertheless, afford a certain degree of protection to domestic industries; concerted popular action, such as boycotting foreign goods in the interest of the greater consumption of the home product. Among the positive measures which result in commodity protection are export bounties; special freight rates on exports; and measures for encouraging shipping. Similarly, protection to capital is accomplished, on the one hand, by regulations designed to discourage its leaving the country and, on the other, by making it attractive for foreign capital to be brought in for investment. Likewise, the labor market is protected by negative and positive legislation designed to manipulate both immigration and emigration. A discussion is undertaken of various theories whose common aim is to justify protectionism as a commercial policy. The author, with slight reservation, subscribes to the "defensive" or "national" theory, and all other theories proposed come in for more or less criticism.

Part three is a brief presentation of the effects of economic protectionism. The conclusion reached by Grunzel is:

The protective policy promotes the economic development of a country as it makes possible an industrialization which is not the result

of natural conditions but of the productive energy of its civilization. It increases the activity of a country in world-trade for the reason that an industrialized nation cannot rest content with domestic markets, but requires exportation in order to secure that minimizing of risk which is so valuable in every field of modern economic life. The more active participation in world-economic relations increases indeed the dependency of each country upon its neighbors, but at the same time it lessens the danger of this dependency by distributing both purchases and sales among many economic domains. It is true that conflicts of interest arise from the clashing of the protective policy measures of different countries, but, in view of a steady community of interest, these show themselves on the road to settlement by international agreement.

This volume is among the first to be published by the Division of Economics and History of the Carnegie Endowment for International Peace. These publications are under the general direction of a Committee of Research embracing economists, statesmen, and others, most of whom participated in a conference held in Switzerland in 1911. As would appear from an introductory note, neither this volume nor others which are to follow commits the Carnegie Endowment as a body or as individuals to the opinions expressed by the respective authors. Such opinions are neither approved nor condemned by the fact that they are printed by the Carnegie Endowment, but it is understood that the monographs are believed to be of such a character as to merit careful perusal.

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NEW BOOKS

BANCROFT, H. *Inheritance taxes for investors. Some practical notes on the inheritance tax laws of each of the states of the United States, with particular reference to their application to non-resident investors.* Second edition revised to January 1, 1917. (Boston: Houghton Mifflin. 1917. Pp. 133. \$1.)

DONALDSON, J. L. *State administration in Maryland.* Johns Hopkins University studies in historical and political science, series XXXIV, no. 4. (Baltimore: Johns Hopkins Press. 1917. Pp. 155. \$1.)

Contains a chapter on finance (pp. 80-105).

DURELL, A. J. V. *The principles and practice of the system of control of parliamentary grants.* (London: Gieves Pub. Co. 1917.)

FILLEBROWN, C. B. *The principles of natural taxation. Showing the origin and progress of plans for the payment of all public expenses from economic rent.* (Chicago: McClurg. 1917. Pp. xx, 281. \$1.50.)

GARDNER, P. W. *Summary of tax laws affecting individuals and corporations in Rhode Island.* (Providence: Union Trust Co. 1917. Pp. 44.)